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3 RESOLUTION 92-02

4 RESOLUTION EXTENDING INITIAL LOAN COMMITMENT  
5 TO WASHINGTON VILLA

6 WHEREAS, the Board of Directors (the "Board") of the  
7 California Housing Finance Agency (the "Agency") did, on  
8 March 14, 1991 adopt Resolution 91-19 authorizing an initial  
9 loan commitment to Project 91-006-S, Washington Villa (The  
10 "Project"); and on September 12, 1991 did adopt Resolution  
11 91-52 authorizing a time extension; and

12 WHEREAS, Resolution 91-19 did empower the Executive  
13 Director to offer a first mortgage loan commitment of \$800,000;  
14 and

15 WHEREAS, the project has received an initial  
16 commitment which expires on January 10, 1992; and

17 WHEREAS, the Board of Directors has reviewed and  
18 concurs with the staff recommendations that the loan amount be  
19 decreased and the commitment extended; and

20 WHEREAS, the Agency desires to extend the initial  
21 loan commitment of the Project for a period not to exceed six  
22 months.

23 NOW, THEREFORE, BE IT RESOLVED by the Board:

- 24
- 25 1. The first mortgage loan amount is hereby decreased to  
26 an amount not to exceed \$500,000.
  - 27 2. The Executive Director, or in his absence, the  
Director of Programs, is hereby authorized to extend  
the initial loan commitment for the above named  
project for a period not to exceed six months.
  3. Said extension(s) may be made in successive one month  
increments, only upon the judgment of the Executive  
Director, or Director of Programs, that an extension  
is warranted, necessary, and, in the best interest of  
the Agency.

4. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 92-02 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on January 9, 1992 at San Francisco, California.

ATTEST:

  
Secretary